



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: 16015 Sherman, L.P.

PROJECT NAME: Oatsie's Place

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$685,995 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this _____ day of _____, 20____ at

_____, California.

By _____
(Original Signature)

(Typed or printed name)

(Title)

Local Jurisdiction:

City of Los Angeles

Title:

Timothy Elliott

Title:

Community Housing Program Manager

Mailing Address:

1200 W. 7th Street, 8th Floor

City:

Los Angeles

Zip Code:

90017

Phone Number: 213-808-8596 Ext.

FAX Number: 213-808-8910

E-mail: timothy.elliott@lacity.org

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	N/A
Applicant is the project developer and will be part of the final ownership entity for the project:	N/A
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	16015 Sherman, L.P.
Street Address:	455 North Sycamore Avenue, Unit 17
City:	Los Angeles State: CA Zip Code: 90036
Contact Person:	Gregory Comanor
Phone:	(818) 400-1510 Ext.: Fax:
Email:	greg@daylight.la

C. Legal Status of Applicant:

Limited Partnership	Parent Company:
If Other, Specify:	

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name:	Daylight Sherman, LLC	Administrative GP
Street Address:	455 North Sycamore Avenue, Unit 17	OWNERSHIP
City:	Los Angeles State: CA Zip Code: 90036	INTEREST (%):
Contact Person:	Gregory Comanor	44.9955
Phone:	(818) 400-1510 Ext.: Fax:	
Email:	greg@daylight.la	
Nonprofit/For Profit:	For Profit	Parent Company: Daylight Community Development,

D(2) General Partner Name:*	Angelino Supportive Housing Partners, LLC	Administrative GP
Street Address:	5600 W Jefferson Blvd	OWNERSHIP
City:	Los Angeles State: CA Zip Code: 90016	INTEREST (%):
Contact Person:	Brian Mikail	9.9999
Phone:	(310) 666-6860 Ext.: Fax:	
Email:	bmikail@capstoneequities.com	
Nonprofit/For Profit:	Nonprofit	Parent Company:

D(3) General Partner Name:	Decro Sherman LLC	Managing GP
Street Address:	3431 Wesley Street, Suite F	OWNERSHIP
City:	Culver City State: CA Zip Code: 90232	INTEREST (%):
Contact Person:	Ted M. Handel	44.9955
Phone:	(424) 603-4586 Ext.: Fax:	
Email:	thandel@decro.org	
Nonprofit/For Profit:	For Profit	Parent Company: Decro Corporation

E. General Partner(s) or Principal Owner(s) Type Joint Venture

**If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

F. Status of Ownership Entity

currently exists If to be formed, enter date: _____

**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name:	Law Offices of Patrick R. Sabelhaus		
Street Address:	1724 10th Street, Suite 110		
City:	Sacramento	State:	CA Zip Code: 95811
Contact Person:	Stephen Strain		
Phone:	(916) 444-0286	Ext.:	Fax: (916) 444-3408
Email:	sstrain@sabelhauslaw.com		
Participatory Role:	Consultant		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: Decro Corporation / Daylight Comm
 Address: 455 North Sycamore Avenue, Unit
 City, State, Zip: Los Angeles, CA 90036
 Contact Person: Ted M. Handel / Gregory Comanor
 Phone: (818) 400-1510 Ext.:
 Fax:
 Email: thandel@decro.org / greg@dayligh

Attorney: Law Office of Patrick R. Sabelhaus
 Address: 1724 10th Street, Suite 110
 City, State, Zip: Sacramento, CA 95811
 Contact Person: Stephen Strain
 Phone: (916) 444-0286 Ext.:
 Fax: (916) 444-3408
 Email: sstrain@sabelhauslaw.com

Tax Professional: Law Office of Patrick R. Sabelhaus
 Address: 1724 10th Street, Suite 110
 City, State, Zip: Sacramento, CA 95811
 Contact Person: Stephen Strain
 Phone: (916) 444-0286 Ext.:
 Fax: (916) 444-3408
 Email: sstrain@sabelhauslaw.com

CPA: Bernard E. Rea, CPA
 Address: P.O. Box 4632
 City, State, Zip: Stockton, CA 95204
 Contact Person: Bernard E. Rea
 Phone: (209) 933-9113 Ext.:
 Fax: (209) 933-9115
 Email: breacpa@aol.com

Consultant: Law Office of Patrick R. Sabelhaus
 Address: 1724 10th Street, Suite 110
 City, State, Zip: Sacramento, CA 95811
 Contact Person: Stephen Strain
 Phone: (916) 444-0286 Ext.:
 Fax: (916) 444-3408
 Email: sstrain@sabelhauslaw.com

Appraiser:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Architect: Studio One Eleven
 Address: 245 East Third Street
 City, State, Zip: Long Beach, CA, 90802
 Contact Person: Justin Roth
 Phone: (562) 901-1557 Ext.:
 Fax:
 Email: Justin.Roth@studio-111.com

General Contractor:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Energy Consultant: E3 CA Inc
 Address: 2701 Cottage Way, Suite 3
 City, State, Zip: Sacramento, CA 95825
 Contact Person: Bobby Orwig
 Phone: (916) 262-7663 Ext.:
 Fax:
 Email: Borwig@e3cainc.com

Investor: Enterprise Housing Credit Investme
 Address: 600 Wilshire Blvd., Suite 600
 City, State, Zip: Los Angeles, CA 90017
 Contact Person: Reagan Maechling
 Phone: (213) 787-8238 Ext.:
 Fax:
 Email: rmaechling@enterprisecommunity.c

Market Analyst: The Concord Group
 Address: 369 San Miguel Drive, Suite 265
 City, State, Zip: Newport Beach, CA, 92660
 Contact Person: Michael D. Reynolds
 Phone: (949) 717-6450 Ext.:
 Fax:
 Email: mdr@theconcordgroup.com

CNA Consultant:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Bond Issuer: City of Los Angeles
Address: 1200 West 7th Street
City, State, Zip: Los Angeles, CA 90017
Contact Person: Edwin C. Gipson II
Phone: (213) 808-8597 Ext.:
Fax:
Email: Edwin.Gipson@lacity.org

Prop. Mgmt. Co.: FPI Management
Address: 800 Iron Point Road
City, State, Zip: Folsom, CA 95630
Contact Person: Dennis Treadaway
Phone: (916) 357-5300 Ext.:
Fax: (916) 357-5310
Email: dennis.treadaway@fpimgt.com

2nd Prop. Mgmt. Co.:
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	<u>Yes</u>	If yes, will demolition of an existing structure be involved?	<u>N/A</u>
Rehabilitation-Only	<u>N/A</u>	If yes, will relocation of existing tenants be involved?	<u>N/A</u>
Acquisition & Rehabilitation	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>N/A</u>
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? **N/A**

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using:	N/A
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Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? N/A

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	No. of Existing Buildings
1-10 years	10
11-20 years	10
21-30 years	10
31-40 years	10
41-50 years	10
51-60 years	10
61-70 years	10
71-80 years	10
81-90 years	10
91-100 years	10

No. of Occupied Buildings		No. of Existing Units	
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No. of Stories				
9				
8				
7				
6				
5				
4				
3				
2				
1				
0				

Current Use:

Resyndication Projects

Current/original TCAC ID: TCAC # CA - [REDACTED] - [REDACTED] TCAC # CA - [REDACTED] - [REDACTED]

First year of credit:

Are Transfer Event provisions applicable?	See questionnaire on TCAC website.	N/A
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Is the project currently under a Capital Needs Agreement with TCAC?	N/A
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If so, has the Short Term Work been completed?	N/A	See Checklist, Tab 8 for documentation requirements.
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Is the project subject to hold harmless rent limits? **N/A** If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller: General Credit Company, LLC Signatory of Seller:

Seller Principal: _____ Seller Principal: _____

Title: _____ Title: _____

Seller Address: _____

Date of Purchase Contract or Option:		Purchased from Affiliate:	No
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Expiration Date of Option:		If yes, broker fee amount to affiliate?	
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Purchase Price: _____ Expected escrow closing date: _____

Phone: Ext.: Historical Property/Site: ☒ No

Holding Costs per Month: Total Projected Holding Costs:

Real Estate Tax Rate:		Purchase price over appraisal	
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Amount of SOFT perm financing covering the excess purchase price over appraised value	
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D. Project, Land, Building and Unit Information

Project Type: Other (Specify below)

Two or More Story With an Elevator:	Yes	if yes, enter number of stories:	4
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Two or More Story Without an Elevator: N/A if yes, enter number of stories:

One or More Levels of Subterranean Parking	N/A
--	-----

Other: (specify here)

E. **Land** _____ x _____ Feet or 0.28 Acres 12,371 Square Feet **Density:** 161.97
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 1 Residential Buildings: _____
 Community Buildings: _____ Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

The project consists of one building with both the residential and community space

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units?

No

If yes, are any of the units to be occupied by the owner or
 a person related to the owner (IRC Sec. 42(i)(3)(c))?

N/A

G. **Project Unit Number and Square Footage**

Total number of units:	46
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	45
Total number of Low Income Units:	45
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	16,625
Total square footage of Low Income Units:	16,625
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	917
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	1,880
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	19,422

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$429,951

Total Residential Project Cost per Unit

\$429,951

Total Eligible Basis per Unit

\$354,058

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	45
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A	N/A	N/A
NEPA	N/A	N/A	N/A
Toxic Report	N/A	N/A	N/A
Soils Report	N/A	N/A	N/A
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	3/24/2020
Site Plan	N/A	N/A	N/A
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	N/A	N/A	4/7/2020

	Project and Site Information	
Current Land Use Designation	C2-1VL	
Current Zoning and Maximum Density	C2-1VL / 46 units	
Proposed Zoning and Maximum Density	C2-1VL / 46 units	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	70ft	
Required Parking Ratio	2 parking spaces	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	N/A	/	
	Site Acquired	3	/	2020
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	12	/	2020
	Building Permit	12	/	2020
CONSTRUCTION FINANCING	Loan Application	4	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	12	/	2020
PERMANENT FINANCING	Loan Application	4	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	N/A	/	
OTHER LOANS AND GRANTS	Type and Source: <u>HHH Funds</u>	N/A	/	
	Application	7	/	2019
	Closing or Award	12	/	2020
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	6	/	2021
	Construction Start	3	/	2021
	Construction Completion	3	/	2022
	Placed In Service	3	/	2022
	Occupancy of All Low-Income Units	6	/	2022

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Citi Community Capital	24	4.000%	Fixed	\$11,037,885
2) HHH - Tranche A	24	3.000%	Fixed	\$6,300,000
3) Developer Fee Deferred			N/A	\$1,350,141
4) Enterprise Housing Credit Investments			N/A	\$733,367
5) Deferred Costs to Stabilization			N/A	\$356,356
6)			(select)	
7)			(select)	
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$19,777,749

1) Lender/Source: Citi Community Capital
 Street Address: 325 E. Hillcrest Drive, Ste. 160
 City: Thousand Oaks
 Contact Name: Mike Hemmens
 Phone Number: (805) 557-0933 Ext.:
 Type of Financing: Construction Financing
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

2) Lender/Source: HHH - Tranche A
 Street Address: 1200 W. 7th Street, 8th Floor
 City: Los Angeles
 Contact Name: Timothy Elliott
 Phone Number: (213) 808-8596 Ext.:
 Type of Financing: Proposition HHH PSH Loan
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

3) Lender/Source: Developer Fee Deferred
 Street Address: 455 North Sycamore Avenue, Unit 17
 City: Los Angeles
 Contact Name: Gregory Comanor
 Phone Number: (818) 400-1510 Ext.:
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

4) Lender/Source: Enterprise Housing Credit Investments
 Street Address: 600 Wilshire Blvd., Suite 600
 City: Los Angeles, CA 90017
 Contact Name: Reagan Maechling
 Phone Number: (213) 787-8238 Ext.:
 Type of Financing: Syndication Equity
 Is the Lender/Source Committed? Yes

5) Lender/Source: Deferred Costs to Stabilization
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

9) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

11) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

8) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

10) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

12) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Citi Community Capital	420	4.000%		\$351,576	\$6,616,902
2) HHH - Tranche A	660	3.000%	Residual		\$6,300,000
3) Deferred Developer Fee					\$549,695
4)					
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$13,466,597
Total Tax Credit Equity:					\$6,311,152
Total Sources of Project Funds:					\$19,777,749

1) Lender/Source: Citi Community Capital
 Street Address: 325 E. Hillcrest Drive, Ste. 160
 City: Thousand Oaks
 Contact Name: Mike Hemmens
 Phone Number: (805) 557-0933 Ext.:
 Type of Financing: Permanent Financing
 Is the Lender/Source Committed? Yes

2) Lender/Source: HHH - Tranche A
 Street Address: 1200 W. 7th Street, 8th Floor
 City: Los Angeles
 Contact Name: Timothy Elliott
 Phone Number: (213) 808-8596 Ext.:
 Type of Financing: Proposition HHH PSH Loan
 Is the Lender/Source Committed? Yes

3) Lender/Source: Deferred Developer Fee
 Street Address: 455 North Sycamore Avenue, Unit 17
 City: Los Angeles
 Contact Name: Gregory Comanor
 Phone Number: (818) 400-1510 Ext.:
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

4) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

5) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

8) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

9) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

10) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

11) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

12) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? **No**

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

No

Date application was submitted to CDLAC (Reg. Section 10326(h)):

6/11/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

9/16/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

3/15/2021

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

59.50%

Name of Bond Issuer (Reg. Section 10326(e)(1)):

City of Los Angeles

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
SRO/Studio	7	\$557	\$3,899	\$34	\$591	30%	30.0%
SRO/Studio	13	\$952	\$12,376	\$34	\$986	50%	50.0%
1 Bedroom	9	\$590	\$5,310	\$43	\$633	30%	30.0%
1 Bedroom	16	\$1,013	\$16,208	\$43	\$1,056	50%	50.0%
Total # Units:	45	Total:	\$37,793		Average:	42.9%	

Is this a resyndication project using hold harmless rent limits in the above table?
 These rents cannot exceed the federal set-aside current tax credit rent limits.
 See TCAC Regulation Section 10327(g)(8).

N/A

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
Total # Units:	1	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$37,793
Aggregate Annual Rents For All Units:	\$453,516

D. Rental Subsidy Income/Operating Subsidy
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	45
Length of Contract (years):	2
Expiration Date of Contract:	6/30/2022
Total Projected Annual Rental Subsidy:	\$332,784

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$3,800
Annual Income from Vending Machines:	\$1,200
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$5,000
Total Annual Potential Gross Income:	\$791,300

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:	\$10	\$13	\$17			
Water Heating:						
Cooking:	\$4	\$5	\$6			
Lighting:	\$14	\$19	\$24			
Electricity:	\$2	\$2	\$3			
Water:*						
Other: Code Enforcement	\$4	\$4	\$4			
Total:	\$34	\$43	\$54			

PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.*Name of PHA or California Energy Commission Providing Utility Allowances:**

Housing Authority of the City of Los Angeles

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses**Administrative**

Advertising:	\$5,000
Legal:	\$4,000
Accounting/Audit:	\$11,000
Security:	\$2,000
Other: (specify here)	\$10,086
Total Administrative:	\$32,086

Management

Total Management:	\$42,000
--------------------------	-----------------

Utilities

Fuel:	
Gas:	\$23,000
Electricity:	\$25,231
Water/Sewer:	
Total Utilities:	\$48,231

**Payroll /
Payroll Taxes**

On-site Manager:	\$50,000
Maintenance Personnel:	\$30,000
Other: Property Taxes / Misc Taxes	\$17,932
Total Payroll / Payroll Taxes:	\$97,932
Total Insurance:	\$14,709

Maintenance

Painting:		\$3,000
Repairs:		\$8,000
Trash Removal:		\$6,500
Exterminating:		\$2,000
Grounds:		\$7,500
Elevator:		\$5,000
Other:	Supplies	\$16,583
Total Maintenance:		\$48,583

Other Operating Expenses

Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Total Other Expenses:		

Total Expenses

Total Annual Residential Operating Expenses:	\$283,541
Total Number of Units in the Project:	46
Total Annual Operating Expenses Per Unit:	\$6,163
Total 3-Month Operating Reserve:	\$181,356
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	
Total Annual Reserve for Replacement:	\$13,800
Total Annual Real Estate Taxes:	\$10,517
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$11,037,885
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	HHH Funds (Long Term Tranche A)	Yes	\$6,300,000
Other:	HHH Funds(Tranche B, paid w/bonds b/f perm)	N/A	\$1,433,333
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	4/30/2019	Approval Date:	
Source:	FHSP Through DHS	Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:	100%	Percentage:	
Units Subsidized:	45	Units Subsidized:	
Amount Per Year:	\$332,784	Amount Per Year:	
Total Subsidy:	TBD	Total Subsidy:	
Term:	15 Years	Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$293,352	20	\$5,867,040
1 Bedroom	\$338,232	25	\$8,455,800
2 Bedrooms	\$408,000	1	\$408,000
3 Bedrooms	\$522,240		
4+ Bedrooms	\$581,808		
TOTAL UNITS:		46	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$14,730,840
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages		<input checked="" type="checkbox"/> Yes	
Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):			\$2,946,168
HHH Funds			
Plus (+) 5% basis adjustment		<input type="checkbox"/> No	
For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.			
(b) Plus (+) 7% basis adjustment - Parking (New Construction)		<input type="checkbox"/> No	
For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.			
(c) Plus (+) 2% basis adjustment - Daycare		<input type="checkbox"/> No	
For projects where a day care center is part of the development.			
(d) Plus (+) 2% basis adjustment - 100% Special Needs		<input checked="" type="checkbox"/> Yes	
For projects where 100 percent of the Low-Income Units are for Special Needs populations.			\$294,617
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features		<input type="checkbox"/> No	
For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items			
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation		<input type="checkbox"/> No	
For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>			

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<div>Yes</div> <div>Please Enter Amount:</div>	\$116,549
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<div>Yes</div>	\$1,473,084
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<div>No</div>	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="45"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="29"/>	<div>Yes</div>	\$9,427,738
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="45"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="16"/>	<div>Yes</div>	\$10,311,588
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$39,300,584

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citi Community Capital	2)HHH - Tranche A	3)Deferred Developer Fee	4)	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition	
LAND COST/ACQUISITION																				
Land Cost or Value	\$2,200,000	\$2,200,000		\$2,200,000													\$2,200,000			
Demolition	\$55,000	\$55,000		\$55,000													\$55,000			
Legal	\$7,919	\$7,919		\$7,919													\$7,919			
Land Lease Rent Prepayment																				
Total Land Cost or Value	\$2,262,919	\$2,262,919		\$2,262,919													\$2,262,919			
Existing Improvements Value																				
Off-Site Improvements																				
Total Acquisition Cost																				
Total Land Cost / Acquisition Cost	\$2,262,919	\$2,262,919		\$2,262,919													\$2,262,919			
Predevelopment Interest/Holding Cost	\$188,358	\$188,358		\$188,358													\$188,358	\$15,297		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																				
Excess Purchase Price Over Appraisal																				
REHABILITATION																				
Site Work																				
Structures																				
General Requirements																				
Contractor Overhead																				
Contractor Profit																				
Prevailing Wages																				
General Liability Insurance																				
Other: (Specify)																				
Total Rehabilitation Costs																				
Total Relocation Expenses																				
NEW CONSTRUCTION																				
Site Work	\$5,841,151	\$5,841,151				\$5,841,151											\$5,841,151	\$5,841,151		
Structures	\$4,000,000	\$4,000,000			\$3,541,151	\$458,849											\$4,000,000	\$4,000,000		
General Requirements	\$206,937	\$206,937			\$206,937												\$206,937	\$206,937		
Contractor Overhead	\$405,548	\$405,548			\$405,548												\$405,548	\$405,548		
Contractor Profit	\$510,653	\$510,653			\$510,653												\$510,653	\$510,653		
Prevailing Wages																				
General Liability Insurance	\$143,504	\$143,504			\$143,504												\$143,504	\$143,504		
P&P Bond	\$97,104	\$97,104		\$4,897	\$92,207												\$97,104	\$97,104		
Total New Construction Costs	\$11,204,897	\$11,204,897		\$4,897	\$4,900,000	\$6,300,000											\$11,204,897	\$11,204,897		
ARCHITECTURAL FEES																				
Design	\$238,600	\$238,600		\$238,600													\$238,600	\$238,600		
Supervision																				
Total Architectural Costs	\$238,600	\$238,600		\$238,600													\$238,600	\$238,600		
Total Survey & Engineering	\$182,600	\$182,600		\$182,600													\$182,600	\$182,600		
CONSTRUCTION INTEREST & FEES																				
Construction Loan Interest	\$750,000	\$750,000		\$750,000													\$750,000	\$445,000		
Origination Fee	\$127,000	\$127,000		\$127,000													\$127,000	\$127,000		
Credit Enhancement/Application Fee																				
Bond Premium																				
Cost of Issuance																				
Title & Recording	\$75,000	\$75,000		\$75,000													\$75,000	\$75,000		
Taxes	\$41,250	\$41,250		\$41,250													\$41,250	\$41,250		
Insurance	\$89,145	\$89,145		\$89,145													\$89,145	\$89,145		
Other: (Specify)																				
Other: (Specify)																				
Total Construction Interest & Fees	\$1,082,395	\$1,082,395		\$1,082,395													\$1,082,395	\$777,395		
PERMANENT FINANCING																				
Loan Origination Fee	\$10,000	\$10,000		\$10,000													\$10,000			
Credit Enhancement/Application Fee																				
Title & Recording																				
Taxes																				
Insurance																				
CDLAC and Issuer Fees	\$99,000	\$99,000		\$99,000													\$99,000			
Due Diligence Fees	\$40,000	\$40,000		\$40,000													\$40,000			
Total Permanent Financing Costs	\$149,000	\$149,000		\$149,000													\$149,000			
Subtotals Forward	\$15,308,769	\$15,308,769		\$4,108,769	\$4,900,000	\$6,300,000											\$15,308,769	\$12,418,789		
LEGAL FEES																				
Lender Legal Paid by Applicant	\$224,500	\$224,500		\$224,500													\$224,500	\$90,000		
Borrower Counsel	\$150,000	\$150,000		\$150,000													\$150,000	\$150,000		
Total Attorney Costs	\$374,500	\$374,500		\$374,500													\$374,500	\$240,000		

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citi Community Capital	2)HHH - Tranche A	3)Deferred Developer Fee	4)	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$181,356	\$181,356		\$181,356													\$181,356		
Transition Reserve	\$150,000	\$150,000		\$150,000													\$150,000		
Total Reserve Costs	\$331,356	\$331,356		\$331,356													\$331,356		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$740,679	\$740,679		\$180,580	\$560,099												\$740,679	\$740,679	
Soft Cost Contingency	\$205,697	\$205,697		\$205,697													\$205,697	\$145,461	
Total Contingency Costs	\$946,376	\$946,376		\$386,277	\$560,099												\$946,376	\$886,140	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$50,000	\$50,000		\$50,000													\$50,000		
Environmental Audit																			
Local Development Impact Fees	\$116,549	\$116,549		\$116,549													\$116,549	\$116,549	
Permit Processing Fees	\$457,068	\$457,068		\$457,068													\$457,068	\$457,068	
Capital Fees																			
Marketing	\$10,000	\$10,000		\$10,000													\$10,000		
Furnishings																			
Market Study	\$7,000	\$7,000		\$7,000													\$7,000	\$7,000	
Accounting/Reimbursables	\$15,000	\$15,000		\$15,000													\$15,000		
Appraisal Costs	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Consultants	\$213,950	\$213,950		\$213,950													\$213,950	\$213,950	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$879,567	\$879,567		\$879,567													\$879,567	\$804,567	
SUBTOTAL PROJECT COST	\$17,840,568	\$17,840,568		\$6,080,469	\$5,460,099	\$6,300,000											\$17,840,568	\$14,349,496	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$1,937,181	\$1,937,181		\$230,683	\$1,156,803		\$549,695										\$1,937,181	\$1,937,181	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$1,937,181	\$1,937,181		\$230,683	\$1,156,803		\$549,695										\$1,937,181	\$1,937,181	
TOTAL PROJECT COSTS	\$19,777,749	\$19,777,749		\$6,311,152	\$6,616,902	\$6,300,000	\$549,695										\$19,777,749	\$16,286,677	
Note: Syndication Costs shall NOT be included as a project cost.																			
Calculate Maximum Developer Fee using the eligible basis subtotals.																			
Bridge Loan Expense During Construction:																			
Total Eligible Basis:																		\$16,286,677	

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner	
Printed Name of Signatory	
Title of Signatory	

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional	
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Date

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$16,286,677			
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$16,286,677			
Total Adjusted Threshold Basis Limit:	\$39,300,584			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$21,172,680			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$21,172,680			
Total Qualified Basis:	\$21,172,680			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$21,172,680	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$685,995	
Total Combined Annual Federal Credit:	\$685,995	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$19,777,749
Permanent Financing	\$13,466,597
Funding Gap	\$6,311,152
Federal Tax Credit Factor	\$0.92000

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$6,859,948
Annual Federal Credit Necessary for Feasibility	\$685,995
Maximum Annual Federal Credits	\$685,995
Equity Raised From Federal Credit	\$6,311,152

Remaining Funding Gap

\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$16,286,677	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$4,886,003	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
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State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$453,516	\$464,854	\$476,475	\$488,387	\$500,597	\$513,112	\$525,940	\$539,088	\$552,565	\$566,379	\$580,539	\$595,052	\$609,929	\$625,177	\$640,806
Less Vacancy	10.00%	-45,352	-46,485	-47,648	-48,839	-50,060	-51,311	-52,594	-53,909	-55,257	-56,638	-58,054	-59,505	-60,993	-62,518	-64,081
Rental Subsidy	1.025	332,784	341,104	349,631	358,372	367,331	376,515	385,927	395,576	405,465	415,602	425,992	436,641	447,557	458,746	470,215
Less Vacancy	10.00%	-33,278	-34,110	-34,963	-35,837	-36,733	-37,651	-38,593	-39,558	-40,546	-41,560	-42,599	-43,664	-44,756	-45,875	-47,022
Miscellaneous Income	1.025	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244	6,400	6,560	6,724	6,893	7,065
Less Vacancy	10.00%	-500	-513	-525	-538	-552	-566	-580	-594	-609	-624	-640	-656	-672	-689	-706
Total Revenue		\$712,170	\$729,974	\$748,224	\$766,929	\$786,102	\$805,755	\$825,899	\$846,546	\$867,710	\$889,403	\$911,638	\$934,429	\$957,789	\$981,734	\$1,006,278
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$32,086	\$33,209	\$34,371	\$35,574	\$36,819	\$38,108	\$39,442	\$40,822	\$42,251	\$43,730	\$45,260	\$46,845	\$48,484	\$50,181	\$51,937
Management		42,000	43,470	44,991	46,566	48,196	49,883	51,629	53,436	55,306	57,242	59,245	61,319	63,465	65,686	67,985
Utilities		48,231	49,919	51,666	53,475	55,346	57,283	59,288	61,363	63,511	65,734	68,035	70,416	72,880	75,431	78,071
Payroll & Payroll Taxes		97,932	101,360	104,907	108,579	112,379	116,312	120,383	124,597	128,958	133,471	138,143	142,978	147,982	153,161	158,522
Insurance		14,709	15,224	15,757	16,308	16,879	17,470	18,081	18,714	19,369	20,047	20,748	21,475	22,226	23,004	23,809
Maintenance		48,583	50,283	52,043	53,865	55,750	57,701	59,721	61,811	63,975	66,214	68,531	70,930	73,412	75,982	78,641
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$283,541	\$293,465	\$303,736	\$314,367	\$325,370	\$336,758	\$348,544	\$360,743	\$373,369	\$386,437	\$399,963	\$413,961	\$428,450	\$443,446	\$458,966
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve		13,800	13,800	13,800	13,800	13,800	13,800	13,800	13,800	13,800	13,800	13,800	13,800	13,800	13,800	13,800
Real Estate Taxes	1.020	10,517	10,727	10,942	11,161	11,384	11,612	11,844	12,081	12,322	12,569	12,820	13,077	13,338	13,605	13,877
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$307,858	\$317,992	\$328,478	\$339,328	\$350,554	\$362,169	\$374,188	\$386,624	\$399,492	\$412,806	\$426,583	\$440,838	\$455,588	\$470,851	\$486,643
Cash Flow Prior to Debt Service		\$404,312	\$411,982	\$419,746	\$427,601	\$435,549	\$443,586	\$451,711	\$459,922	\$468,218	\$476,597	\$485,055	\$493,591	\$502,201	\$510,884	\$519,634
MUST PAY DEBT SERVICE																
Citi Community Capital		351,576	351,576	351,576	351,576	351,576	351,576	351,576	351,576	351,576	351,576	351,576	351,576	351,576	351,576	351,576
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$351,576	\$351,576	\$351,576	\$351,576	\$351,576	\$351,576	\$351,576	\$351,576	\$351,576	\$351,576	\$351,576	\$351,576	\$351,576	\$351,576	\$351,576
Cash Flow After Debt Service		\$52,736	\$60,406	\$68,170	\$76,025	\$83,973	\$92,010	\$100,135	\$108,346	\$116,642	\$125,021	\$133,479	\$142,015	\$150,625	\$159,308	\$168,058
Percent of Gross Revenue		6.66%	7.45%	8.20%	8.92%	9.61%	10.28%	10.91%	11.52%	12.10%	12.65%	13.18%	13.68%	14.15%	14.60%	15.03%
25% Debt Service Test		15.00%	17.18%	19.39%	21.62%	23.88%	26.17%	28.48%	30.82%	33.18%	35.56%	37.97%	40.39%	42.84%	45.31%	47.80%
Debt Coverage Ratio		1.150	1.172	1.194	1.216	1.239	1.262	1.285	1.308	1.332	1.356	1.380	1.404	1.428	1.453	1.478
OTHER FEES**																
GP Partnership Management Fee																
LP Asset Management Fee																
Incentive Management Fee																
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$52,736	\$60,406	\$68,170	\$76,025	\$83,973	\$92,010	\$100,135	\$108,346	\$116,642	\$125,021	\$133,479	\$142,015	\$150,625	\$159,308	\$168,058
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.